

BILL OF SALE

RECORDATION NO. 19111-9
FILED 1995
MAR 21 1995 - 2:00 PM
MISSOURI COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS:

That AKF CORP., a Delaware corporation (the "Transferor"), for good and valuable consideration, the receipt of which is hereby acknowledged, effective as of the date hereof, does hereby sell, grant, bargain, convey, assign, transfer, deliver and set over to ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), all of the Transferor's right, title and interest in and to the special purpose covered hopper and tank railcars described on Schedule 1 hereto (the "Equipment").

TO HAVE AND TO HOLD all and singular the Equipment above described to the Transferee, its successors and assigns, for its and their use only, forever.

The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, legal title to the Equipment and good and lawful right to sell the Equipment and at the time of delivery, the Equipment will be free and clear of all Liens (as defined in the Asset Transfer Agreement dated as of the date hereof between the Transferee and the Transferor). The Transferor hereby covenants to defend title to the Equipment against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

THE BILL OF SALE IS DELIVERED BY THE TRANSFEROR TO THE TRANSFEE IN EARTH CITY, MISSOURI, AND IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, AKF CORP. has caused this instrument to be executed by its duly authorized representative as of the 21 day of March, 1995.

AKF CORP.

By: Umesh Choksi

Name: Umesh Choksi

Title: Senior Vice President

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 17th day of March, 1995, before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri, and is Senior Vice President of AKF Corp, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS
NOTARY PUBLIC - STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

Nancy Collins
Notary Public

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex X hereto.

16-Mar-95

ANNEX X

ACFX	38500	ACFX	38755	ACFX	39212
ACFX	38501	ACFX	38756	ACFX	39213
ACFX	38502	ACFX	38757	ACFX	39214
ACFX	38503	ACFX	38758	ACFX	39215
ACFX	38504	ACFX	38759	ACFX	39216
ACFX	38505	ACFX	38760	ACFX	39217
ACFX	38506	ACFX	38761	ACFX	39218
ACFX	38507	ACFX	38776	ACFX	39219
ACFX	38508	ACFX	38777	ACFX	39220
ACFX	38509	ACFX	38778	ACFX	39221
ACFX	38510	ACFX	38779	ACFX	39222
ACFX	38511	ACFX	38780	ACFX	39223
ACFX	38512	ACFX	38781	ACFX	39224
ACFX	38513	ACFX	38782	ACFX	39225
ACFX	38514	ACFX	38783	ACFX	39226
ACFX	38515	ACFX	38784	ACFX	39227
ACFX	38516	ACFX	38785	ACFX	39228
ACFX	38517	ACFX	38912	ACFX	39229
ACFX	38518	ACFX	38913	ACFX	39230
ACFX	38545	ACFX	38914	ACFX	39231
ACFX	38551	ACFX	38915	ACFX	39232
ACFX	38554	ACFX	38916	ACFX	39233
ACFX	38562	ACFX	38917	ACFX	39234
ACFX	38573	ACFX	38918	ACFX	39235
ACFX	38575	ACFX	38922	ACFX	39236
ACFX	38581	ACFX	38923	ACFX	39237
ACFX	38582	ACFX	38927	ACFX	39238
ACFX	38585	ACFX	38928	ACFX	39239
ACFX	38590	ACFX	38931	ACFX	39240
ACFX	38601	ACFX	38932	ACFX	39241
ACFX	38603	ACFX	38934	ACFX	39242
ACFX	38604	ACFX	38935	ACFX	39343
ACFX	38611	ACFX	38936	ACFX	39344
ACFX	38615	ACFX	38937	ACFX	39345
ACFX	38625	ACFX	39196	ACFX	40301
ACFX	38632	ACFX	39197	ACFX	40302
ACFX	38640	ACFX	39198	ACFX	40303
ACFX	38646	ACFX	39199	ACFX	40304
ACFX	38654	ACFX	39200	ACFX	40325
ACFX	38657	ACFX	39201	ACFX	40326
ACFX	38660	ACFX	39202	ACFX	40327
ACFX	38662	ACFX	39203	ACFX	51150
ACFX	38663	ACFX	39204	ACFX	51151
ACFX	38666	ACFX	39205	ACFX	51153
ACFX	38674	ACFX	39206	ACFX	51154
ACFX	38678	ACFX	39207	ACFX	51155
ACFX	38679	ACFX	39208	ACFX	51156
ACFX	38752	ACFX	39209	ACFX	51157
ACFX	38753	ACFX	39210	ACFX	51159
ACFX	38754	ACFX	39211	ACFX	51160

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ANNEX X

ACFX	51161	ACFX	71174	ACFX	76858
ACFX	59959	ACFX	71175	ACFX	76859
ACFX	59960	ACFX	71176	ACFX	76860
ACFX	59961	ACFX	71177	ACFX	76861
ACFX	59962	ACFX	71178	ACFX	76862
ACFX	59963	ACFX	71179	ACFX	76863
ACFX	59964	ACFX	71180	ACFX	76864
ACFX	59965	ACFX	71181	ACFX	76865
ACFX	59986	ACFX	71182	ACFX	76866
ACFX	59987	ACFX	71184	ACFX	76867
ACFX	59988	ACFX	71185	ACFX	76868
ACFX	59989	ACFX	71186	ACFX	76869
ACFX	59990	ACFX	76737	ACFX	76870
ACFX	71103	ACFX	76739	ACFX	76871
ACFX	71104	ACFX	76740	ACFX	76872
ACFX	71105	ACFX	76746	ACFX	76873
ACFX	71106	ACFX	76758	ACFX	76874
ACFX	71107	ACFX	76759	ACFX	76875
ACFX	71108	ACFX	76760	ACFX	76876
ACFX	71109	ACFX	76827	ACFX	76907
ACFX	71110	ACFX	76828	ACFX	76908
ACFX	71111	ACFX	76829	ACFX	76915
ACFX	71112	ACFX	76830	272	Cars
ACFX	71113	ACFX	76831		
ACFX	71114	ACFX	76832		
ACFX	71115	ACFX	76833		
ACFX	71117	ACFX	76834		
ACFX	71118	ACFX	76835		
ACFX	71119	ACFX	76836		
ACFX	71121	ACFX	76837		
ACFX	71122	ACFX	76838		
ACFX	71123	ACFX	76839		
ACFX	71124	ACFX	76840		
ACFX	71125	ACFX	76841		
ACFX	71126	ACFX	76842		
ACFX	71127	ACFX	76843		
ACFX	71128	ACFX	76844		
ACFX	71129	ACFX	76845		
ACFX	71162	ACFX	76846		
ACFX	71163	ACFX	76847		
ACFX	71164	ACFX	76848		
ACFX	71165	ACFX	76849		
ACFX	71166	ACFX	76850		
ACFX	71167	ACFX	76851		
ACFX	71168	ACFX	76852		
ACFX	71169	ACFX	76853		
ACFX	71170	ACFX	76854		
ACFX	71171	ACFX	76855		
ACFX	71172	ACFX	76856		
ACFX	71173	ACFX	76857		